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# Annual Report

U3A Wakatipu Inc

30 September 2016

Prepared by Support at Crowe Horwath



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## U3A Wakatipu Inc For the year ended 30 September 2016

### U3A Wakatipu Inc

#### 1. Scope

On the basis of information provided and in accordance with Service Engagement Standard No. 2: Compilation of Financial Information, we have compiled the financial statements of U3A Wakatipu Inc for the period ended 30 September 2016.

These statements have been prepared in accordance with the accounting policies described in Note 1 to these financial statements.

#### 2. Responsibilities

You are solely responsible for the information contained in these financial statements and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit and we do not accept responsibility to any other person for the contents of the financial statements.

#### 3. Independence

We have no involvement with U3A Wakatipu Inc, other than for the review of financial statements and offering advice based on the financial information provided.

Please see attachment "Review of the 2016 financial statements of U3A provided by Bruce Morris.

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These statements should be read in conjunction with the Notes to the Financial Statements and are subject to the Accountant's Compilation Report.

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## U3A Wakatipu Inc For the 12 months ended 30 September 2016

	Sep-16	Sep-15
<b>Income</b>		
Interest Income	1	39
Meeting Fees	9,324	6,624
Membership Subscription	5,840	1,800
<b>Total Income</b>	<b>15,165</b>	<b>8,463</b>
<b>Gross Profit</b>	<b>15,165</b>	<b>8,463</b>
<b>Less Operating Expenses</b>		
Assets >\$500	219	-
Depreciation	1,378	1,240
Donations	50	620
General Expenses	251	296
Presenter Cost/Gifts	7,520	7,807
Printing, Postage, Stationary, Telephone	106	94
Rent	3,202	2,648
Repairs and Maintenance	-	220
Tea, Coffee etc	1,125	905
Website Costs	138	138
<b>Total Operating Expenses</b>	<b>13,990</b>	<b>13,968</b>
<b>Net Profit</b>	<b>1,174</b>	<b>(5,506)</b>

### Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

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## U3A Wakatipu Inc As at 30 September 2016

	30 Sep 2016	30 Sep 2015
<b>Equity</b>		
Opening Balance	4,628	-
Current Year Earnings	1,174	(5,506)
Member Funds	-	10,134
<b>Total Equity</b>	<b>5,802</b>	<b>4,628</b>

### Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

## U3A Wakatipu Inc As at 30 September 2016

**30 Sep 2016      30 Sep 2015**

### Assets

	30 Sep 2016	30 Sep 2015
<b>Bank</b>		
U3A - Wakatipu Star Account	3,981	1,428
<b>Total Bank</b>	<b>3,981</b>	<b>1,428</b>
<b>Fixed Assets</b>		
Plant & Equipment	9,044	9,044
Plant & Equipment - Accumulated Depreciation	(7,223)	(5,845)
<b>Total Fixed Assets</b>	<b>1,821</b>	<b>3,199</b>
<b>Total Assets</b>	<b>5,802</b>	<b>4,628</b>
<b>Net Assets</b>	<b>5,802</b>	<b>4,628</b>

### Equity

Current Year Earnings	1,174	(5,506)
Member Funds	4,628	10,134
<b>Total Equity</b>	<b>5,802</b>	<b>4,628</b>

### Notes

Signed .....

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# Depreciation Schedule



## U3A Wakatipu Inc 1 October 2015 to 30 September 2016

Name	Number	Type	Cost	Rate	Purchased	Disposed	1-Oct-15	Purchases	Depreciation	Disposals	Accum Dep	30-Sep-16
<b>Plant &amp; Equipment</b>												
Audio/video equipment	FA-0001	Plant & Equipment	3,460	48.0%DV	1 Nov 2009		125	-	60	-	3,395	65
Laptop	FA-0002	Plant & Equipment	800	50.0%DV	1 Feb 2011		33	-	17	-	784	17
Laptop Computer	FA-0005	Plant & Equipment	1,301	50.0%DV	1 Jan 2015		814	-	407	-	894	407
Loud Speaker	FA-0004	Plant & Equipment	500	48.0%DV	1 Jan 2012		45	-	22	-	477	23
Projector	FA-0006	Plant & Equipment	2,683	40.0%DV	1 Apr 2015		2,145	-	858	-	1,396	1,287
Screen	FA-0003	Plant & Equipment	300	40.0%DV	1 Sep 2011		37	-	15	-	278	22
<b>Total Plant &amp; Equipment</b>			<b>9,044</b>				<b>3,199</b>	<b>-</b>	<b>1,378</b>	<b>-</b>	<b>7,223</b>	<b>1,821</b>
<b>Total</b>			<b>9,044</b>				<b>3,199</b>	<b>-</b>	<b>1,378</b>	<b>-</b>	<b>7,223</b>	<b>1,821</b>

These statements should be read in conjunction with the Notes to the Financial Statements and are subject to the Accountant's Compilation Report.

## U3A Wakatipu Inc For the year ended 30 September 2016

### 1. Statement of Accounting Policies

The financial statements presented here are for the entity U3A Wakatipu Inc, a non profit organisation.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

### 2. Changes in Accounting Policies

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years.

### 3. Fixed Assets and Depreciation

All fixed assets are recorded at cost less accumulated depreciation.

Depreciation of the assets has been calculated at the maximum rates permitted by the Income Tax Act 2007.

The entity has the following asset classes:

Plant & Equipment. 40% - 50% Diminishing Value

### 4. Goods and Services Tax

The entity is not registered for GST purposes and therefore the financial statements have been prepared on a GST inclusive basis.

### 5. Audit

These financial statements have been reviewed.

### 6. Fixed Assets

The entity has the following fixed assets recorded:

<b>Plant &amp; Equipment</b>	<b>9,044</b>
<b>Plant &amp; Equipment - Accumulated Depreciation</b>	<b>(7,223)</b>
<b>Total Fixed Assets</b>	<b>1,821</b>

These statements should be read in conjunction with the Notes to the Financial Statements and are subject to the Accountant's Compilation Report.